

## **Question for the Record from Subcommittee Chairman John B. Larson for Shaun Castle**

**At the hearing, several people mentioned Millennials' low confidence in Social Security's future. As a Millennial yourself, what is your response to claims that Millennials don't – or shouldn't – care about Social Security?**

Claims that Millennials have or should have low confidence in Social Security reflect a fundamental misunderstanding about the protections provided through the program. Most people don't think about the value of life insurance – until they need it. Married Millennials with children have access to Social Security's survivor benefits right now. Most people don't think about the value of disability insurance – until they need it – and the fact is that the average age for spinal cord injury falls among those 16 to 30. These are young Millennials who would have access today to the Social Security disability insurance program, if needed. Finally, the Social Security retirement fund will be paying full benefits until 2035 and, if no action is taken, partial benefits following that date. The PVA-supported Social Security 2100 Act ensures that – when Millennials reach age 67 – their full retirement benefits will be there for them.

**Why is this program so important to Millennials and to Americans of all generations?**

Social Security is cross generational in its commitment and benefits. Workers pay into the system to support current beneficiaries with the understanding and assurance that benefits will be there when they need them. Social Security supports current workers' parents and grandparents in retirement. It provides some economic safety net to survivors in the event of a worker's death. In fact, it's been there for the families of some 7,000 service members killed in action since Sept. 11, 2001. For those in their 20s, there is a 1 in 4 chance that, like me, they'll need Social Security Disability Insurance. Social Security is the only guaranteed social safety net that we have had in this country since 1935. Not everyone has access to life insurance, disability insurance and a 401(k) or pension program. And even if you do have a retirement savings program, consider how those nearing retirement felt in the market crash of 2008 or whose pension funds have gone bankrupt or been terminated by their company sponsors. Unlike Social Security, which is backed by the full faith and credit of the United States, those private sector instruments contain no guarantees.

**How would the Social Security 2100 Act benefit the millennial generation, from your perspective or that of your members?**

The Social Security 2100 Act will benefit younger veterans with disabilities in numerous ways. The CPI-E cost of living adjustment proposed in the legislation will reflect the true costs of living for millions of people with disabilities that are, in many respects, similar to older Americans. Rising utility costs, increasing health care costs, and the added burdens of impairment related expenses mean that those with limited resources need a realistic inflation adjustment simply to stay afloat.

Setting a new minimum benefit at 25% above the poverty line will be of considerable help to those with disabilities who may not be able to maintain a consistent attachment to the workforce throughout their lives. Indexing the benefit to wages will ensure that the minimum benefit does not fall behind.

Social Security actuaries have determined that this bill will ensure the solvency of the system almost to the end of the century, thus ensuring that Social Security will be there for all Millennials, across their lifespan, ready to meet them under all circumstances